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Pensions & Investment Age's annual directory of cash management services can be found following page 24.

Photo by Thomas J. Linden

Pensions & Investment Age

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The newspaper of corporate and institutional investing • $3.50 an issue • $67 a year • July 22, 1985

Allis-Chalmers claim is PBGC's largest

By Barry B. Burr
and Joel Chernoff

MILWAUKEE — Allis-Chalmers Corp.'s termination of a grossly underfunded and almost insolvent pension plan will saddle the PBGC with the largest claim in its history, adding to the already deep deficit of the pension agency and increasing pressure for a sharp boost in insurance premiums.

The Pension Benefit Guaranty Corp. is investigating why the plan, covering hourly United Auto Workers employees, is underfunded by an amount estimated at $165 million. The plan has assets of only $5 million.

David Walker, acting PBGC director, said no wrongdoing is suspected.

"Irrespective of our ultimate recovery, this event will be, by far, the largest loss the (PBGC) has suffered in its 10½-year history," Mr. Walker said of the agency taking responsibility for the liabilities of the terminated plan.

The company filed the termination with the PBGC July 17, effective July 26.

Allis-Chalmers left intact its other pension plans, which, in aggregate, appear to be nearly fully funded. All Allis-Chalmers pension plans, including the terminated one, had assets of $305.3 million and accrued liabilities of $466.91 million as of Jan. 1, 1984, according to the company's latest annual report. When the UAW plan's assets and liabilities are removed, the remaining plans, in aggregate, would be about $1 million short of full funding, according to the 1984 figures.

UAW officials, in a statement, called the termination "outrageous," and said they are considering legal action.

They later modified their stance when they learned the plan would be insolvent by September if no additional contributions were made, and the PBGC already had agreed to assume trusteeship of the plan.

Alan Reuther, Washington-based assistant general counsel for the UAW, said the termination might be one effect of the general decline of heavy industry.

Allis-Chalmers had received from the Internal Revenue Service partial waivers, totaling $26.4 million, on contributions to some unidentified plans in 1982 and 1983. The firm contributed $55 million in those years.

Officials for the PBGC, the UAW and Allis-Chalmers agreed the terminated UAW plan never received any waivers.

Mr. Reuther of the UAW said the union's contract initially required the company to make contributions in excess of minimums under the Employee Retirement Income Security Act, but later was eased because of the company's deteriorating financial condition.

He said Allis-Chalmers' action violated the UAW contract, which prohibits a termination.

The contract expires in January.

The Allis-Chalmers termination would increase by more than a third the PBGC's $462 million accumulated deficit from terminated, underfunded pension plans reported as of Sept. 30. The previous largest losses to the PBGC were from the terminated plans of Wisconsin Steel Co. and White Motor Corp., each $63 million before recovery of any possible corporate assets.

"The size of this termination reinforces the need for timely action on the administration's request for a premium increase and related legislative reforms to the single-employer insurance program in order to ensure its financial integrity," the PBGC's Mr. Walker said.

The PBGC has been seeking to almost triple annual premiums to employers to $7.50 from $2.60 per participant.

Richard Fay, partner in the Washington law firm of Reed Smith Shaw & McClay, said, "I think it will greatly strengthen their drive to increase the premium."

In Washington, business groups testified in mid-July against an $8.50 premium contained in a House single-employer bill that would start

Continued on page 42

Late news

Buy-out block tried

CHICAGO — In a rare move for a money manager, Lincoln Capital Management Co. is trying to block a proposed insiders' leveraged buy-out of SCOA Industries Inc. of Columbus, Ohio.

J. Parker Hall III, president of Lincoln, whose clients own 1.1 million shares or about 6.7% of SCOA's outstanding stock, said the offering price of $35 per share in cash and preferred stock is "unfairly low."

In addition, he cited the participation of Thomas H. Lee Co., a Boston-based leveraged buy-out firm, in the deal.

Thomas Lee, president of the firm, is a nephew of SCOA's chairman, Herbert Schiff.

While Mr. Schiff is not included in the buy-out group, Lincoln questioned whether the buy-out would trigger a $2.5 million payment to Mr. Schiff under a previous agreement.

Midyear new-issues tally

P1
DC2001 4STATLR FMPJ M
STATISTICAL REFERENCE INDEX
4520 EAST-WEST HWY SU 800
WASHINGTON DC 20014

$1.4 billion equity portfolio

UTC restructures, picks 9

By Rose Darby

HARTFORD, Conn. — The $4.6 billion United Technologies Corp. pension and employee benefit fund has completed restructuring its $1.4 billion equity portfolio, hiring nine new managers, including three for international and one for an index fund.

Nine of 15 existing domestic equity managers were retained.

The new managers are Bankers Trust Co.; Brignoli, Curly & Roberts; Nicholas-Applegate Capital Management; PCM International Management; Schroder Capital Management International; State Street Bank and Trust; Trust Company of the West; Value Line Asset Management; and Wright Investors Service.

The fund also hired Frances Primbly as director-pension investments, said Beverly Lanquist Hamilton, vice president-pension investments.

Ms. Primbly, formerly director of trust investments for Schering-Plough Corp., Madison, N.J., will be in charge of fixed income. She replaces Carl W. Strayer, who has been overseeing the restructuring of the international portfolio.

The basic strategy in U.S. equities is 30% in the defensive value area; 30% in the growth area (10% of which would be in small-capitalization stocks); 20% with sector rotation managers; and 20% in the high performance area, such as stock pickers.

Previously, two emerging technology managers invested about 2% of equity assets, Ms. Hamilton said. Now, four managers will invest 10% of total equities in that area.

In the small-cap area, Jennison Associates Capital, New York, will continue as an emerging technology manager, she said.

Further, Value Line, New York, will manage a portion of assets in its Small Cap Fund; Wright Investors, Bridgeport, Conn., will manage assets in its Junior Blue Chip Fund; and Nicholas-Applegate, San Diego, will be a small-capitalization stock picker, she added.

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Options on futures aid Centel

By Barry B. Burr

CHICAGO — For the past year, Centel Corp. has been investing part of its $175 million pension fund for longer term bond returns without buying any bonds.

To do so, company officials use options on Treasury bond futures contracts, said Eugene H. Irminger, Centel's senior vice president-finance and chief financial officer.

Such a strategy limits the risk to a rate just below the return on Treasury bills, without losing much potential for gain.

Centel hired Ward & Wissner Capital Management Inc., New York, which developed the strategy, to run a $5 million portfolio.

"Ward & Wissner approached us" on the options on futures strategy, Mr. Irminger said. "It didn't take long to sell us. Ward & Wissner was already doing a dedication for us. So we had a lot of confidence in them."

For Centel's highly diversified and well-funded pension fund, it was a first venture into options or futures-related instruments.

Centel has about $10 million with Clarens Associates Inc., New York, using a market timing strategy of either being all invested in the stock market or all in cash equivalents. Clarens, hired by Centel four years ago, has been in cash for the past 18 months, Mr. Irminger said.

About $29 million, or 17%, of its pension fund is invested in a Standard & Poor's 500 stock index fund run by American National Bank & Trust Co. of Chicago.

Equitable Life Assurance Society of the United States, New York, and Massachusetts Mutual Life In-

Continued on page 45

Arbitrage earns 30% for Gould

ROLLING MEADOWS, Ill. — The $123 million Gould Inc. pension fund has earned more than a 30% annual return on its investment with Ivan F. Boesky, the New York-based risk arbitrageur who tries to profit by speculating in takeover stocks.

Charles M. Brennan, Gould's senior vice president and chief financial officer, said Gould invested directly in Ivan F. Boesky Corp., Mr. Boesky's closely held company, by buying about $4 million of 5% participating preferred stock.

"It is a non-traditional pension fund investment," Mr. Brennan said recently.

Since the investment in February 1984, Mr. Brennan said the preferred has grown in value to $5.3 million, from participating in Boesky's earnings and from a small, undisclosed additional investment made by Gould a year after its initial commitment.

Boesky sells preferred stock and debentures to pension funds as a principal way to raise money for its investments. The securities aren't registered and thus can't be sold to the public. Mr. Boesky declined to discuss his pension investors.

Boesky Corp.'s earnings come largely from arbitrage in takeover stocks, but also from investments in stocks that aren't takeover targets and from real estate.

Continued on page 43

Staying neutral pays off for Boesky

By Barry B. Burr

CHICAGO — Risk arbitrageur Ivan F. Boesky supports corporate raiders and their financing tactics, but takes pains to distinguish his money-making activities from theirs.

In addition, Mr. Boesky urges shareholders — especially pension funds — to revolt against corporate managers seeking to entrench themselves, and says pension funds can profit from the raiders' activities through risk arbitrage.

Raiders — a term he dislikes — are disciplining corporations to enhance their value by focusing on business, weeding out inefficiencies and improving operations, he said during an interview earlier this month.

Mr. Boesky calls Carl Icahn, T. Boone Pickens, Irwin Jacobs and others "corporate entrepreneurs."

"They are people that I know, people that I respect ... These type of investors are value hunters," he said, displaying a broad, Jimmy Carter-like grin seemingly automatically, as he did at the conclusion of most of his statements.

He considers descriptions like "raiders" pejorative. "It's like calling a black man a nigger," he added.

Mr. Boesky was in Chicago to promote his book, "Merger Mania: Arbitrage, Wall Street's Best Kept Money-Making Secret." It is a textbook-like explanation — rather than a testimonial or confession — of the risk arbitrage that has earned him millions.

Discussing the need for a shareholders' revolt, he said the Council of Institutional Investors, a recently formed pension fund group, is a step forward in that revolution, he said.

He criticized managements for trying to protect their corporations from raiders by advancing amendments to their charters, such as supermajority votes to approve mergers.

"There has to be an organized institutional revolt," Mr. Boesky said.

"Institutions have been timid," he said.

Pension funds, he said, should be active shareholders, and the council is one way to do that.

"We don't engage in activities in any way offensive to those with fiduciary responsibility," he said, mentioning "greenmail" as one of those offenses.

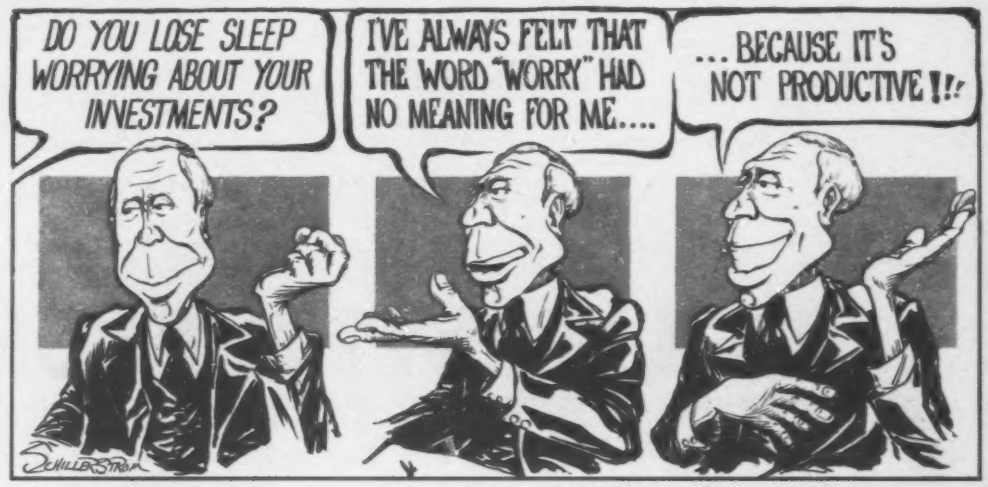
He was asked whether money-making opportunities might have peaked in risk arbitrage. After all, he was reminded, he has time to write a book and promote it, time

"It's viewed only by sophisticated institutional investors as an alternative investment."

Yet, he noted, "arbitrage affects 80% of all securities."

"Pension funds ought to have the advice of an arbitrage-quality analysis, so they'll understand what they are doing."

In risk arbitrage, Mr. Boesky said


DO YOU LOSE SLEEP WORRYING ABOUT YOUR INVESTMENTS?
I'VE ALWAYS FELT THAT THE WORD "WORRY" HAD NO MEANING FOR ME....
... BECAUSE IT'S NOT PRODUCTIVE!!!
SCHILLER-STROM

"That kind of amalgamation of institutions will preclude" management from entrenching itself to the objection of shareholders, he said.

Of his own activities, Mr. Boesky not surprisingly pushed for increased pension fund involvement, saying risk arbitrageurs remain on the periphery of takeovers.

Pension funds investing in risk arbitrage with him don't "get into an environment that would be controversial," Mr. Boesky said.

away from practicing what he preaches.

"Ivan Boesky had time to write a book because he doesn't sleep when he should," he said. But he isn't worrying about his investments.

"I've always felt that the word 'worry' has no meaning for me because it's not productive," he said.

"How could pension fund opportunity have peaked when probably 1% of them have heard of risk arbitrage?" Mr. Boesky asked.

he neither initiates takeovers, nor seeks control of a company. In a bidding war, he is indifferent about who ultimately takes over a company. He reacts to merger or acquisition announcements and tries to make profits trading the stocks of companies involved in such a competitive bidding fight.

"I am just another stockholder," he said of his role.

"People confuse the role of the

Continued on page 43

Survey shows shifts in management fees

By Chuck Paustian

Investment management fees for accounts of $10 million or less increased more dramatically during 1984 than fees for accounts of other sizes, a survey of more than 160 managers shows.

The annual survey by SEI Corp.'s funds evaluation services division, Chicago, also revealed:

- Large banks and trust companies, with more than $3 billion under management, on average, raised management fees the most and now charge more than the smaller banks and trusts.
- For the most part, small banks and trust companies, those managing less than $3 billion, on average, did not increase management fees from 1984 levels.
- Only a slight correlation exists between performance results and fees of money managers.

SEI surveyed the management fees of 60 large investment counselors, those with more than $1 billion under management; 55 small counselors, managing less than $1 billion; 20 large banks and trust companies; and 30 small banks and trust companies. Fees were quoted, in basis points, on balanced, equity and fixed-income accounts. One hundred basis points equal one percentage point.

(SEI also recorded data on $5 million accounts for all three categories and included those figures in its findings. They are not in the accompanying table.)

The investment subsidiaries of banks and trust companies were included in the bank categories.

According to SEI, the lowest fees charged on $5 million and $10 million balanced and equity accounts increased 21%, on average, while fees charged on $25 million and $50 million accounts increased an average of 10%.

Mary Ann Buck, manager search analyst for funds evaluation, said this might be an attempt by managers to avoid establishing a minimum account requirement.

"Sometimes a manager doesn't want to set a minimum account size. But they don't want to appear uninterested in smaller business, so they'll have a minimum fee that might discourage smaller accounts," she said.

Smaller accounts require as much time as larger ones, she said, but with fees based on market values, a manager receives more income from larger accounts.

Paul Berg, president of Berg Fiduciary Consultants, New York, said it is easier for the manager to raise the break point, or the point when the sliding fee scale begins, than to raise fees or establish a minimum account size.

"The trend that we see is a constant edging up of the break point ... It's more subtle to raise the break point than to change the fees," said Mr. Berg.

In comparison with last year's median fees, small banks and trust companies, in general, did not change their management fees.

The only change from 1984 was the median fee charged by small banks and trust companies on a $50 million fixed-income account, which decreased to 27 basis points from 28, a –4% change.

Ms. Buck said small banks and trust companies did not change fee

Continued on page 44

Investment management fees (in basis points)*

	Balanced fund size ($ mil.)			Equity fund size ($ mil.)			Fixed fund size ($ mil.)		
	$10	$25	$50	$10	$25	$50	$10	$25	$50
Large counselors (more than $1 billion under management)									
Highest	100	100	90	100	100	100	55	52	51
25th quartile	75	65	56	84	70	56	50	39	34
Median	68	60	51	73	60	53	40	35	30
75th quartile	60	51	42	60	52	43	35	32	27
Lowest	45	34	27	45	35	27	25	25	23
Small counselors (less than $1 billion)									
Highest	100	95	85	100	100	100	50	45	41
25th quartile	76	65	55	100	70	60	50	42	36
Median	68	56	47	75	60	51	40	38	33
75th quartile	58	44	37	60	60	44	38	34	29
Lowest	45	33	27	45	33	27	25	22	21
Large banks and trust companies (more than $3 billion)									
Highest	75	60	50	75	60	49	50	44	41
25th quartile	61	50	46	61	50	43	40	40	32
Median	50	44	38	50	44	38	35	31	28
75th quartile	40	33	35	35	40	35	32	25	25
Lowest	32	21	17	32	21	17	25	20	17
Small banks and trust companies (less than $3 billion)									
Highest	80	74	65	80	74	65	61	49	37
25th quartile	60	52	51	60	52	51	43	32	30
Median	50	40	34	50	40	34	38	30	27
75th quartile	39	30	26	39	30	27	34	28	24
Lowest	28	22	17	28	22	17	19	15	19

Source: SEI Funds Evaluation

* 100 basis points equal one percentage point.

Pensions & Investment Age

A

Field defining independent role

By Richard J. Gillespie

NEW YORK — In last year's introduction to the then-second annual cash management directory, it was noted it had once been said that if ever interest rates dropped below 6%, the whole cash management industry would go into a decline.

With the rate on Treasury bills hovering below 7% at press time and for the first time in several years, that earlier prediction was an overstatement.

Numerous events of the past year have demonstrated the cash management industry has evolved independent of interest rates.

It is hardly surprising corporations should require more and better technology and services to more effectively and efficiently process their payables and receivables, and to better maximize the returns on their surplus resources.

But while it is clear that these tasks have continued to gain in importance despite the decline in interest rates, it is also clear the cash manager is becoming a professional in his or her own right.

Not only is the National Corporate Cash Management Association's initiative to begin a certification program now almost a reality (see story on page CM30), but numerous events of the past year have made it likely the professional cash manager increasingly will be in demand.

The cash management industry has been rocked by several revelations in the past 12 months.

First, there were the collapses of two major government securities dealers — E.S.M. Government Securities of Fort Lauderdale, Fla., and Bevill, Bresler & Schulman Asset Management of Fort Lee, N.J.

Those crises led to industry members discovering the importance of taking delivery of collateral in a repurchase agreement.

At a cash management industry conference held by the Cash Management Institute last year, William E. Donoghue asked a crowded room of corporate delegates how many had seen a written repurchase agreement contract. Mr. Donoghue claims not more than 5% of the people in the room put their hands up. However, the losses incurred by repo participants with the two bankrupt government securities dealers left the corporate cash management community relatively unscathed.

But another crisis might yet drag the corporate cash manager into its maw.

In May, Robert Fomon, chairman of E.F. Hutton, pleaded guilty to 2,000 charges of mail and wire fraud in connection with a scheme the firm had operated between 1980 and 1982. Banks temporarily were bilked of literally hundreds of millions of dollars in uncollected funds, which then were invested at historically high interest rates.

This demonstrated to Congress the huge potential for abuse in America's banking system. While the techniques used by E.F. Hutton's cash managers (systematic overdrafting of accounts) are not in widespread practice among corporations, cash managers can expect to see more regulatory interference to monitor these practices in the future, according to Mr. Donoghue.

One aspect of the industry the affair pointed up, he said, was the lack of a written code of ethics among cash managers.

The great issue of 1984, however, was the emergence of treasury workstations and the almost unbelievable hysteria their introduction generated among the banking community.

Now, the smoke seems to have cleared over the market, with a number of banks even dropping (quietly) their treasury workstation programs. Another vendor, Future Technologies International, filed for reorganization under Chapter 11 of the Bankruptcy Code.

Part of the anticlimax might have resulted from the earlier overenthusiasm the workstation emergence seemed to engender. Also partly, it might have resulted from a lack of understanding about the capabilities of personal computers.

This directory is not intended to provide a complete listing of all the treasury workstation vendors — for that, read the March 4 edition of *Pensions & Investment Age*. But it does show which banks offer treasury workstations to clients.

It is intended to provide a repository of information on the banks and service organizations, associations and other institutions that provide services to the cash management industry, a sort of information clearinghouse.

In this regard, *P&I Age* has attempted to provide as complete and up-to-date information on the industry as is possible. ■

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The information contained in this directory was developed by *Pensions & Investment Age* from questionnaires.

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Glossary

COLLECTION SERVICES
Lockboxing retail: High volume lockboxing operations.
Lockboxing wholesale: Intercorporate lockboxing.
Lockboxing alternatives: Alternative stand-alone lockboxing sites or network membership.

DISBURSEMENT SERVICES
Controlled disbursement-delayed funding: Indicates credit line advanced to corporate users to cover disbursement float.

COMMUNICATIONS SERVICES
Terminals: Dumb balance reporting terminals available.
Terminal-initiated wire transfers: On-line execution of wire transfers.

AUTOMATED CLEARING HOUSE
Electronic DTCs: ACH-based, electronic funds concentration system available.
Direct deposit: Direct deposit of payroll through ACH network.
Corporate trade payments: Ability to send and receive, unless otherwise indicated.

INTERNATIONAL
Letters of credit: Letters of credit facility available.
Collections: service for either documentary collections or overseas lockboxing or both.

CONSULTING
Lockbox/disbursement studies: Bank will analyze float characteristics.
Stand-alone consulting: Bank's consulting division operates independently.

INVESTMENT MANAGEMENT SERVICES
Sweep: Accounts swept and surplus invested.
Separate management: Short-term investment management for individual accounts offered.

BANK SERVICES

a - Automated and manual wholesale lockboxing
b - Reports by 10:30 EST
c - See profile for additional information
d - Ability to receive corporate trade payments only
e - Documentary collections
f - Overseas lockbox collections. See profile for locations
g - Both documentary collections and overseas lockboxes
h - Both multi-tiered and regular zero balance accounts
o - Mail intercept facility
p - Pre-authorized debits
z - Terminal-based letters of credit

	Lockboxing — retail	Lockboxing — wholesale	Lockboxing — alternatives	Disbursement — controlled	Disbursement — delayed funding	Disbursement — alternatives	Terminals	Terminal-initiated W/Ts	Terminal-initiated com. ppr.	Other communications	Electronic DTCs	Terminal-based ACH	Corporate trade payments	Direct deposit	Letters of credit	Collections	Foreign exchange trading	Foreign exchange advisory	Lockbox/disbursement studies	Other consulting	Stand-alone consulting	Sweep	Separate management	Zero balance accounts	Payable thru drafts	Account reconciliation	Treasury workstation	Other
ALABAMA																												
AmSouth Bank	●	a			b				●					●		●			●	●	●	c						●	●			p
ARIZONA																												
Valley National Bank of Arizona	●	a			●	●	●		●	●				●	●	●	●		●		●	c						●	●	●	●		p
CALIFORNIA																												
Bank of America		●	c		b				●	●				●	●	●	●		z	●	●	●	c	c	●				h	●	●	●		p
City National Bank	●	●	o						●	●		●	c	●		●	●			●	●	c		●		●			h	●	●			p
First Interstate Bank	●	a	c/o		b	●			●	●				●	●	●	●		z	g	●	c	c			●	●			●	●	●	●		f
Lloyds Bank of California	●	a			b				●					●		●			●	g	●	c								h	●	●	●		p
Security Pacific National Bank	●	a	o		b			c	●	●		●	c	●		●	●		z	g	●	c		●						h	●	●	●		p
Wells Fargo Bank	●	●	c		●	●			●	●				●	●	●	●		z	●	●									h		●	●		p
COLORADO																												
Central Bank of Denver	●	a	o		b	●	●		●					●		●										●				●	●	●			p
Colorado National Banks	●	a			b		●		●	●				●	●	●	●		●	●	●	c	●							●	●	●			p
United Bank of Denver	●	a	c		b	●	●		●			●		●		●	●		●	●	●	c								●	●	●	●		p

BANK SERVICES

a - Automated and manual wholesale lockboxing
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o - Mail intercept facility
p - Pre-authorized debits
z - Terminal-based letters of credit

	Lockboxing — retail	Lockboxing — wholesale	Lockboxing — alternatives	Disbursement — controlled disbursement	Disbursement — delayed funding	Disbursement — alternatives	Terminal-initiated W/Ts	Terminal-initiated com. ppr. terminals	Other communications	Electronic DTCs	Terminal-based ACH	Corporate trade payments	Direct deposit	Letters of credit	Collections	Foreign exchange trading	Foreign exchange advisory	Lockbox/disbursement studies	Stand-alone consulting	Other consulting	Sweep	Separate management	Zero balance accounts	Payable thru drafts	Account reconciliation	Treasury workstation	Other	
CONNECTICUT																												
Connecticut Bank and Trust Co.	●	a	c		b			●	●		●	c		●	●	●	●		●	●	●	●			●	●	●		p		
Connecticut National Bank	●	●	c		b			●	●		●			●	●	●	●		●	●	●	●			●	●	●	●	p		
D.C.																												
American Security Bank	●	●			b			●	●					●		●	d		●	●	●	●			●	●	●	●	p		
DELAWARE																												
Bank of Delaware			●			b			●	●					●		●	d		●	●	●			●		●	●	p		
Delaware Trust Co.			●												●		●			●					●		●		p		
FLORIDA																												
First Florida Banks	●	a	o		b			●	●					●	●	●			●	●	●	●			●	●	●	●	p		
Florida National Bank	●	●			●		●	●	●			c		●	●	●	●		●	●	●	●			●		●	●	p		
NCNB National Bank of Florida		●	c		b	●	●	●	●		●	c		●	●	●			z	●	●	●			●		●	●	p		
Southeast Bank	●	a	c		b	●	●	●	●			c		●	●	●			●		●	●			●	●	●	●	p		
Sun Bank	●	a	c		b		●	●	●					●		●	●		●						h	●	●	●	p		
GEORGIA																												
The Citizens and Southern National Bank	●	a			b	●	c	●	●		●	c		●	●	●	●		●	●	●	●	c	c	●	●	●	h	●	●	p		
First National Bank of Atlanta	●	a			b	●		●	●					●		●	●		●	●	●	●	c	c	●			●	●	●	p		
National Bank of Georgia		a	c		b			●						●	●	●			●	●	●	●	c			●	●	●	●	p		
Trust Co. Bank		●			b	●	c	●	●					●	●	●	●		●	●	●		c			●		●	●	p		
HAWAII																												
Bank of Hawaii	●	●	c					●	●			c				●	●		●	●						h	●	●		p		
ILLINOIS																												
Continental Illinois National Bank	●	●	o		b			●	●		●	c		●	●	●	●		●	o	●	●	c	o	●	●	●		p		
First National Bank of Chicago	●	●	c/o		b	●	●	●	●	●	●			●	●	●	●		z	●	●	●	c	c	●	●		h	●	●	p		
Harris Bank	●		c		b	●	c	●	●			c		●	●	●	●		●	●	●	●	c					h	●	●	p		
Northern Trust Bank		a	o		b	●	●	●	●		●	c		●	●	●	●		z	g	●		c	c	●			●	●	●	p		
INDIANA																												p
American Fletcher National Bank	●	a			b		●	●						●	●	●	d		●	●	●	●	c					h	●	●	●	p		
Indiana National Bank	●	●			b			●						●		●			●	●	●		c			●	●	h	●	●	p		
Merchants National Bank	●	a			●			●	●					●	●	●			●	●	●	●						●	●	●	p		
KANSAS																												
Fourth National Bank and Trust Co.	●	●			b		●	●	●					●	●	●	d		●	●	●	u	c	c			●	h	●	●		p		
KENTUCKY																												
Liberty National Bank and Trust Co.	●	●			b	●	●	●	●			c		●	●	●	●		●				c			●	●	●	●	●	p		
National Processing Co. Inc.	●	a	c		b			●	●			c		●	●	●	●		●	●	●		c	c		●		●	●	●	●	p		
MAINE																												
Norstar Bank of Maine	●	●			●	●								●		●			●	●						●	●	●			p		
MARYLAND																												
Equitable Bank	●	●			b	●		●	●					●	●	●			●	●	●		c			●		●	●	●	p		
First National Bank of Maryland	●	a	c/o		b	●	●	●	●					●	●	e	●		●	●	●		c			●	●	h	●	●	●	p		
MASSACHUSETTS																												
Bank of Boston			●	c		b	●	●	●	●	●			c	●	●	●	●	●	g			c					●	●	●		p		
Bank of New England	●	a	c		b			●	●					●	●	●			●	●	●	●	c	c		●	●	h	●	●	●	p		
Shawmut Bank of Boston	●	a			b	●	●	●						●	●	●	●		●		●	●	c	c		●		●	●	●	●	p		